



FINANCIAL SERVICES CASE STUDY

Cloud based Watchlist Screening

One of India's new generation private sector Financial Services provider has subscribed to our screencustomer.com service for their Regulatory Watchlist Compliance requirement.

Client's Pain Point : Watchlist matching during KYC & Loan disbursement Process

To strengthen the Know Your Customer (KYC) process for covering financial services risk and compliance, our client decided to run every incoming request (customer creation or loan processing) with our cloud based screencustomer service to check if any customer details match with any of the lists within Dow Jones Risk & Compliance list or with RBI list . Posidex together with client identified complex set of matching rules involving all the parameters to maximise the system generated matches and minimise the false positives . The bank also wanted to have a standard data quality and identity resolution. However, the bank was facing challenges with its existing solution:

- Unable to scale daunting volumes in millions of records
- Unable to resolve the underlying data quality issues/ high false positives
- High cost

The Posidex Edge

The Client chose screencustomer.com based on PrimeMatch technology for their Watchlist screening solution. After a thorough evaluation process, the client was impressed with the speed and accuracy of matching as well as the flexible configuration addressing the underlying data quality issues. The solution helped client to standardize user access controls, consolidate compliance processes and bring enterprise-wide operational consistency.

Posidex Technologies' Solution

The client chose Posidex Technologies based on the industry feedback of the success stories of similar implementations. Posidex Technologies easily and seamlessly integrated its PrimeMatch® based Data Management Solution into the existing core lending system of the company. The integration fully enables the work flow of the credit sanctioning process and its requirement of dedupe check at various stages. Posidex Technologies provided new interface for other systems to interact with the core lending system meeting KYC requirements.

Results

With the Posidex Technologies solution, the client could

- Perform the watchlist matching with near instant turn around time leading to accelerated customer service (account opening/loan).
- Mitigate risk exposure with enhanced due diligence data
- Capability to match custom RBI lists for regulatory compliance.
- Reduce its Capex investments significantly.
- Higher straight through processing reduced the costs of manual intervention due to false positives.
- Overall TCO was very low compared to any other solution in the market.
- Custom rules with maker-checker facility for any manual resolution needed.
- Ability to do a bulk matching with the watchlist data whenever needed.
- Fight financial crime including money laundering and terrorist financing.

With the deployment of the Posidex Technologies solution the Client is now able to quickly implement the Know Your Customer (KYC) process effectively addressing its risk and compliance requirements.

For more information:
<http://www.posidex.com>